

Pinellas County, Florida

Bonded Debt Report
for the fiscal year ended September 30, 2009



*From the sandy shores
to the inland hiking trails—
exploration, recreation
and relaxation abound.*

Pinellas County, Florida Bonded Debt Report

for the fiscal year ended September 30, 2009

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*Prepared by the Clerk of the Circuit Court's Finance Division
Printing by the Clerk of the Circuit Court's Printing Services Department
Cover Design and Photographs by the Board and County Commissioners' Communications Department*

A Message from Ken Burke
Clerk and Accountant to the Board of County Commissioners
County Auditor and Treasurer

To the Citizens of Pinellas County:

The Citizens have frequently shown an interest in the amount of bonded debt of Pinellas County. With this in mind, it is my pleasure to provide you with the Pinellas County Bonded Debt Report. The purpose of this report is to present information related to the bonded debt of the County in a clear and concise manner so that you may understand the extent, nature and purpose of the debt. This report provides a detailed look at the County's debt at September 30, 2009, a ten year history showing the change in debt over time and a comparison of Pinellas County's bonded debt with other Florida counties.

Every year, my office issues a Comprehensive Annual Financial Report (CAFR), which is prepared in accordance with generally accepted accounting principles. The CAFR is subject to an annual audit by independent auditors who issue an opinion that the report presents fairly the financial condition of the County for the fiscal year. The information presented in the Bonded Debt Report is consistent with the disclosures in the CAFR.

The Government Finance Officers Association (GFOA), an independent organization of government finance officials, evaluates CAFRs from local governments throughout the United States and Canada. The CAFRs issued by Pinellas County from 1981 to 2008 have received the Certificate of Achievement for Excellence in Financial Reporting from the Association. This Certificate is awarded only for those CAFRs that achieve the highest standards in governmental accounting and financial reporting. The CAFR is available for inspection at <http://www.pinellasclerk.org/aspInclude2/CAFR2009/2009CAFR.pdf>. We have submitted our application for review to GFOA for 2009 as well.

My office also issues a Citizens' Guide to County Finances (Citizens' Guide), a condensed analysis of the County's financial position and operating results for the year. We have received an Award for Outstanding Achievement in Popular Annual Financial Reporting from GFOA for the past three years for this report. The Citizens' Guide can be found at <http://www.pinellasclerk.org/aspInclude2/2009PAFR.pdf>. We have also submitted our application for review of this report for 2009.

We hope this report is helpful in enhancing your understanding of the County's bonded debt. If you need additional information or have questions about the report, please do not hesitate to contact my office for assistance at 727-464-8300 or clerkinfo@pinellascounty.org.

Sincerely,



Ken Burke
Clerk of the Circuit Court and Chief Financial Officer

Outstanding Bond Issues

Issue Date	Description	Original Issue Amount	Amount Outstanding September 30, 2009	Current Maturities ¹
July 1998	Sewer Revenue and Revenue Refunding Bonds, Series 1998	104,795,000	27,965,000	2,550,000
September 2000	Capital Improvement Revenue Bonds, Series 2000	155,520,000	18,620,000	18,620,000
July 2002	Capital Improvement Revenue Bonds, Series 2002	26,620,000	3,980,000	3,980,000
January 2003	Sewer Revenue Bonds, Series 2003	86,580,000	77,365,000	1,820,000
November 2006	Sewer Revenue Refunding Bonds, Series 2006	25,205,000	25,055,000	1,145,000
July 2008	Sewer Revenue Bonds, Series 2008A	42,005,000	42,005,000	315,000
July 2008	Sewer Revenue Refunding Bonds, Series 2008B-1	32,700,000	32,700,000	60,000
			\$ 227,690,000	\$ 28,490,000

¹ Current maturities represent the amount of debt required to be paid during the next fiscal year.

Types of Debt

Local government debt is typically divided into the following categories:

- **General obligation bonds** pledge the full faith and credit of the County, with general taxing power as the method of repayment. The County had no general obligation bonds outstanding.
- **Non-self supporting revenue bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County and does not constitute a general obligation of the County.
- **Self supporting revenue bonds** are funded by user revenues generated from operations. In Pinellas County, revenues of the Sewer System have been pledged as a method of repayment of outstanding bonds. There are no other outstanding bonds for the enterprise funds.

The County's outstanding bonds at September 30, 2009 were:

Non-self supporting revenue bonds	\$ 22,600,000
Self supporting revenue bonds	<u>205,090,000</u>
	<u>\$227,690,000</u>

Debt Ratings

Most bond issues are assigned a rating by a rating agency, such as Moody's Investment Services, Inc., Standard & Poor's Ratings Services and Fitch Investors Services. The rating is an important factor for determining an issue's marketability and the interest rate the County will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue.

In order for a bond issue to be rated, the government must contract with a rating agency and pay a fee. The government provides the rating agency with operational and financial information. The agency assesses the risk and rates the bond issue based upon a detailed analysis of this information. Although somewhat different in their letter usage, bonds are rated in descending alphabetical order from A to C as shown in the following table:

Bond Rating Codes

<u>Rating</u>	<u>Moody's</u>	<u>S & P</u>	<u>Fitch</u>
Highest quality	Aaa	AAA	AAA
High quality	Aa	AA	AA
Upper medium quality	A	A	A
Medium grade	Baa	BBB	BBB
Somewhat speculative	Ba	BB	BB
Low grade, speculative	B	B	B
Low grade, default possible	Caa	CCC	CCC
Low grade, partial recovery possible	Ca	CC	CC
Default, recovery unlikely	C	C	C

The interest rates listed in each bond issue represent the current fixed rates for the outstanding maturities. Bond rating codes may be appended by Moody's (1,2, or 3), Standard and Poor's ("+" or "-") and Fitch ("+" or "-") to denote relative status in a major rating category.

Non-Self Supporting Revenue Debt

\$155,520,000 Capital Improvement Revenue Bonds, Series 2000

Amount outstanding at
 September 30, 2009: \$ 18,620,000
 Fiscal year 2010 debt service:
 Principal: \$ 18,620,000
 Interest: \$ 442,225
 Issued date: September 15, 2000
 Final maturity date: January 1, 2010
 Payment due dates:
 Principal: January 1st
 Interest: January 1st and July 1st
 Interest rate: 4.75%
 Ratings: Moody's - Aa3/Aa3; Fitch-AA+/AA+

Purpose: The \$155,520,000 Capital Improvement Revenue Bonds, Series 2000 were issued to finance the acquisition, expansion, construction, renovation, equipping and improvement to certain capital improvement projects, including certain judicial and general governmental projects, public safety and law enforcement projects, conservation and resource management projects, surface water management projects, transportation projects and cultural and recreation projects.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon a pledge of the county's portion of the net proceeds of the discretionary infrastructure sales surtax imposed pursuant to Section 212.055, Florida Statutes, and approved by a countywide referendum held on November 7, 1989, which tax was extended for ten years by countywide referendum in March 1997 and March 2007, respectively, which is the portion available for expenditure with respect to infrastructure projects in the County, but excludes portions transferred to the municipalities in the County and portions set aside for criminal justice and related facilities pursuant to an interlocal agreement relating to distribution of surtax proceeds. The scheduled payment of principal and interest on the Series 2000 Bonds, when due, are guaranteed by an insurance policy issued by Financial Guaranty Insurance Company.

\$26,620,000 Capital Improvement Revenue Bonds, Series 2002

Amount outstanding at
 September 30, 2009: \$ 3,980,000
 Fiscal year 2010 debt service:
 Principal \$ 3,980,000
 Interest \$ 79,600
 Issue date: July 1, 2002
 Final maturity date: January 1, 2010
 Payment due dates:
 Principal: January 1st
 Interest: January 1st and July 1st
 Interest rate: 4.00%
 Rating: Moody's - Aa3/Aa3; Fitch-AA+/AA+

Purpose: The \$26,620,000 Capital Improvement Revenue Bonds, Series 2002 were issued for the purpose of providing funds, together with other legally available funds of the County, to finance all or a portion of the cost of certain land acquisition and infrastructure capital projects within the County, to fund the reserve fund requirement for the Series 2002 Bonds through the purchase of a debt service reserve fund surety bond, and to pay related costs and expenses in connection with the issuance of the Series 2002 Bonds.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon the County's portion of the net proceeds of the discretionary infrastructure sales surtax imposed pursuant to Section 212.055, Florida Statutes, and approved by a countywide referendum held on March 25, 1997, which tax was extended for ten years by approval at a countywide referendum held on March 13, 2007, which is the portion available for expenditure with respect to any infrastructure projects in the County. The scheduled payment of principal and interest on the Series 2002 Bonds, when due, are guaranteed by an insurance policy issued by Ambac Assurance Corporation. In addition, the Ambac Assurance Corporation has issued a surety bond for the purpose of funding the requirement for the debt service reserve for the Series 2002 Bonds.

Self Supporting Revenue Debt

\$104,795,000 Sewer Revenue and Revenue Refunding Bonds, Series 1998

Amount outstanding at
September 30, 2009: \$ 27,965,000

Fiscal year 2010 debt service:

Principal: \$ 2,550,000

Interest: \$ 1,328,125

Issue date: July 1, 1998

Final maturity date: October 1, 2017

Payment due dates:

Principal: October 1st

Interest: April 1st and October 1st

Interest rates: 4.50%-5.00%

Ratings: Moody's-A1/A1; Standard & Poor's-AA-/AA-; Fitch-WD

Purpose: The \$104,795,000 Sewer Revenue and Revenue Refunding Bonds, Series 1998 were issued for the purpose of providing funds, together with other available funds of the County, to refund all of the County's then outstanding Sewer Revenue Bonds, Series 1994, and to finance in part the up-grading and rehabilitating of the County's regional wastewater treatment facilities located in west central Pinellas County.

Pledge: The payment of principal and interest on the Bonds is secured solely by a first lien upon and pledge of the net revenues derived from the operation of the County's Sewer System. The scheduled payment of principal and interest on the Series 1998 Bonds, when due, are guaranteed by an insurance policy issued by Financial Guaranty Insurance Company.

\$86,580,000 Sewer Revenue Bonds, Series 2003

Amount outstanding at
September 30, 2009: \$ 77,365,000

Fiscal year 2010 debt service:

Principal: \$ 1,820,000

Interest: \$ 3,606,855

Issue date: January 1, 2003

Final maturity date: October 1, 2032

Payment due dates:

Principal: October 1st

Interest: April 1st and October 1st

Interest rates: 4.00%-5.25%

Ratings: Moody's-Aa3/A1; Standard & Poor's-AAA/AA-; Fitch-AA/AA

Purpose: The \$86,580,000 Sewer Revenue Bonds, Series 2003 were issued for the purpose of providing funds, together with other available funds of the County, to finance certain capital improvements to the County's Sewer System, to fund the reserve fund requirement for the Series 2003 Bonds through the purchase of a debt service reserve fund surety bond, and to pay related costs and expenses in connection with the issuance of the Series 2003 Bonds.

Pledge: The payment of principal and interest on the Bonds is payable from and secured solely by a lien upon and a pledge of the net revenues derived from the operation of the County's Sewer System together with certain other moneys held under the Series 2003 Bond resolution on parity with the County's outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998. The scheduled payment of principal and interest on the Series 2003 Bonds, when due, are guaranteed under an insurance policy issued by the Financial Security Assurance, Inc.

Self Supporting Revenue Debt

\$25,205,000 Sewer Revenue Refunding Bonds, Series 2006

Amount outstanding at September 30, 2009:	\$25,055,000
Fiscal year 2010 debt service:	
Principal:	\$ 1,145,000
Interest:	\$ 999,406
Issue date:	November 22, 2006
Final maturity date:	October 1, 2024
Payment due dates:	
Principal:	October 1 st
Interest:	April 1 st and October 1 st
Interest rates:	3.75%-5.00%

Ratings: Moody's - Aa3/A1; Standard & Poor's-AAA/AA-; Fitch-AA/AA

Purpose: The \$25,205,000 Sewer Revenue Refunding Bonds, Series 2006 were issued for the purpose of providing funds, together with other available funds of the County, to refund a portion of the County's outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998, and to pay related costs and expenses in connection with the issuance of the Series 2006 Bonds.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon and a pledge of the net revenues derived from the operation of the County's Sewer System together with certain other moneys held under the Series 2006 Bond resolution on parity with the County's outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998. The scheduled payment of principal and interest on the Series 2006 Bonds, when due, are guaranteed by an insurance policy issued by Financial Security Assurance, Inc.

Self Supporting Revenue Debt

\$42,005,000 Sewer Revenue Bonds, Series 2008A

Amount outstanding at
 September 30, 2009: \$ 42,005,000
 Fiscal year 2010 debt service:
 Principal: \$ 315,000
 Interest: \$ 1,878,149
 Issue date: July 9, 2008
 Final maturity date: October 1, 2028
 Payment due dates:
 Principal: October 1st
 Interest: April 1st and October 1st
 Interest rate: 4.41%

Purpose: The \$42,005,000 Sewer Revenue Bonds, Series 2008 were issued for the purpose of providing funds, together with other available funds of the County, to finance the cost of certain capital projects of the Sewer System and to fund a debt service reserve.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon and pledge of the net revenues derived from the operation of the County's Sewer System, all monies on deposit in and investments held for the credit of certain funds and the earnings on such investments on parity with certain other outstanding bonds.

\$32,700,000 Sewer Revenue Refunding Bonds, Series 2008B-1

Amount outstanding at
 September 30, 2009: \$32,700,000
 Fiscal year 2010 debt service:
 Principal: \$ 60,000
 Interest: \$ 1,405,737
 Issue date: July 9, 2008
 Final maturity date: October 1, 2024
 Payment due dates:
 Principal: October 1st
 Interest: April 1st and October 1st
 Interest rate: 4.24%

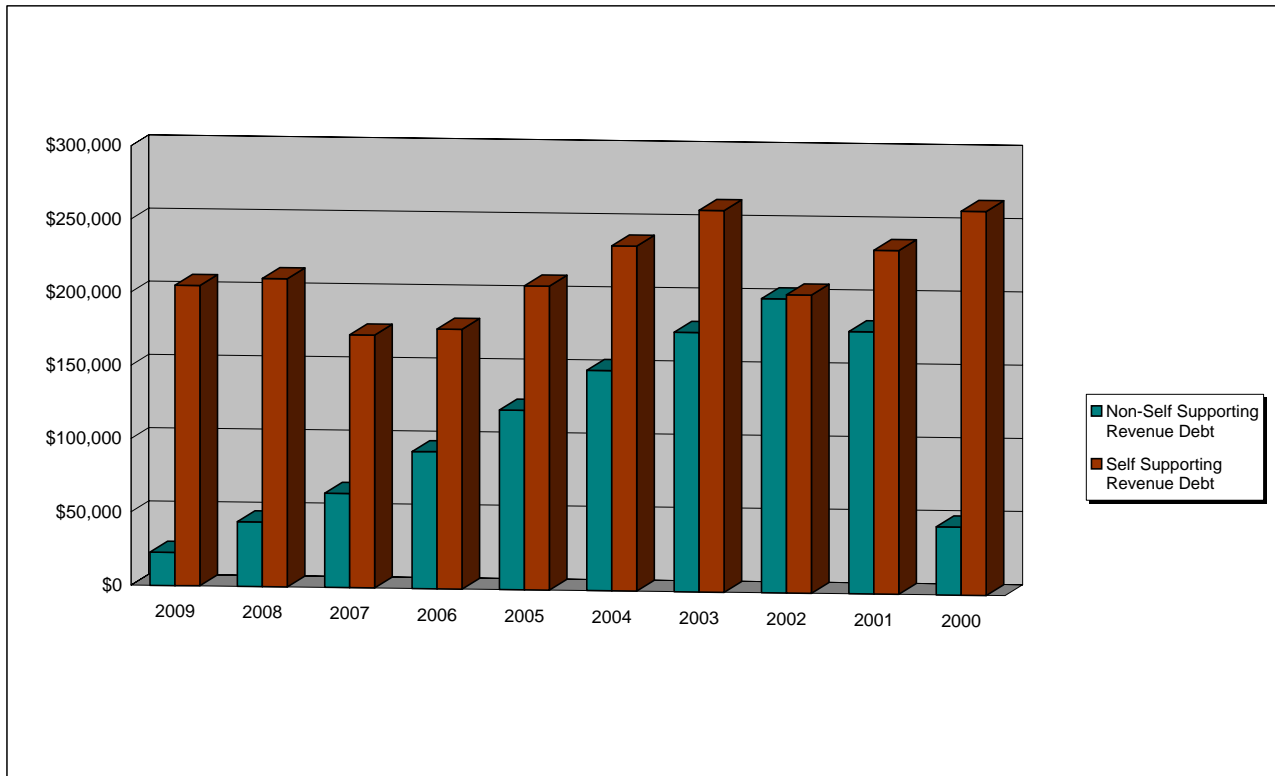
Purpose: The \$32,700,000 Sewer Revenue Refunding Bonds, Series 2008B-1 were issued for the purpose of providing funds, together with other available funds of the County, to refund a portion of the County's outstanding Sewer Revenue and Revenue Refunding Bonds, Series 1998 totaling \$32,045,000 and to pay related costs of issuance of the bonds.

Pledge: The payment of principal and interest on the Bonds is secured solely by a lien upon and pledge of the net revenues derived from the operation of the County's Sewer System, all monies on deposit in and investments held for the credit of certain funds and the earnings on such investments on parity with certain other outstanding bonds.

Pinellas County Bonded Debt

Last ten years
(dollars in thousands)

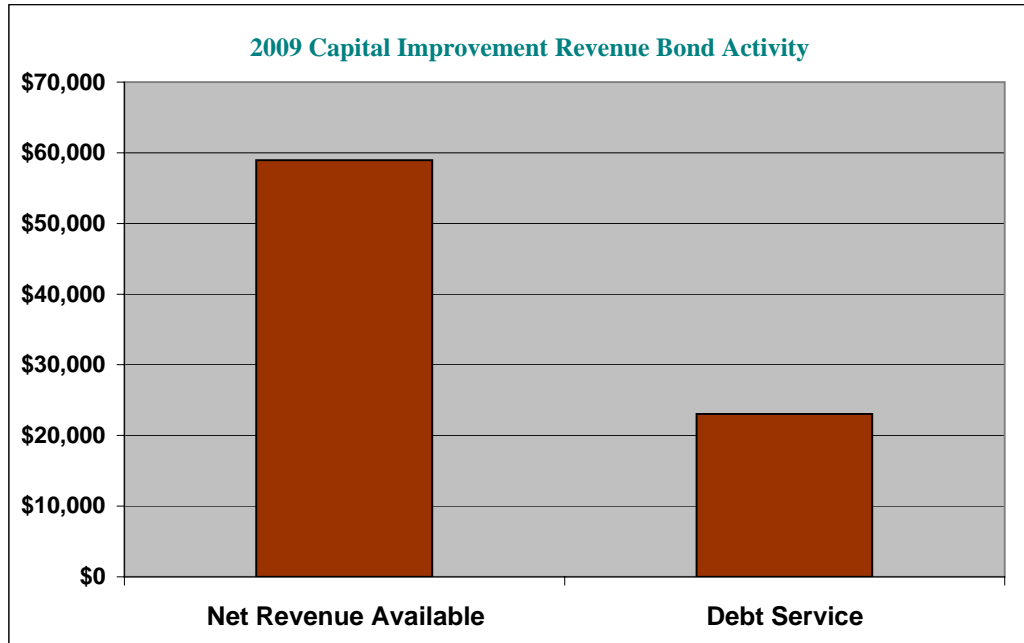
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Non-Self Supporting	\$ 22,600	\$ 44,035	\$ 64,385	\$ 93,533	\$ 122,570	\$ 150,445	\$ 177,122	\$ 200,780	\$ 178,920	\$ 46,510
Self Supporting Revenue Debt	205,090	210,370	172,735	177,275	207,425	235,550	260,635	203,625	234,685	262,110
Total Debt	<u>\$227,690</u>	<u>\$254,405</u>	<u>\$237,120</u>	<u>\$270,808</u>	<u>\$329,995</u>	<u>\$385,995</u>	<u>\$437,757</u>	<u>\$404,405</u>	<u>\$413,605</u>	<u>\$308,620</u>



**Pinellas County Capital Improvement Revenue Bonds
Schedule of Revenue Bond Coverage**

**Last ten years
(dollars in thousands)**

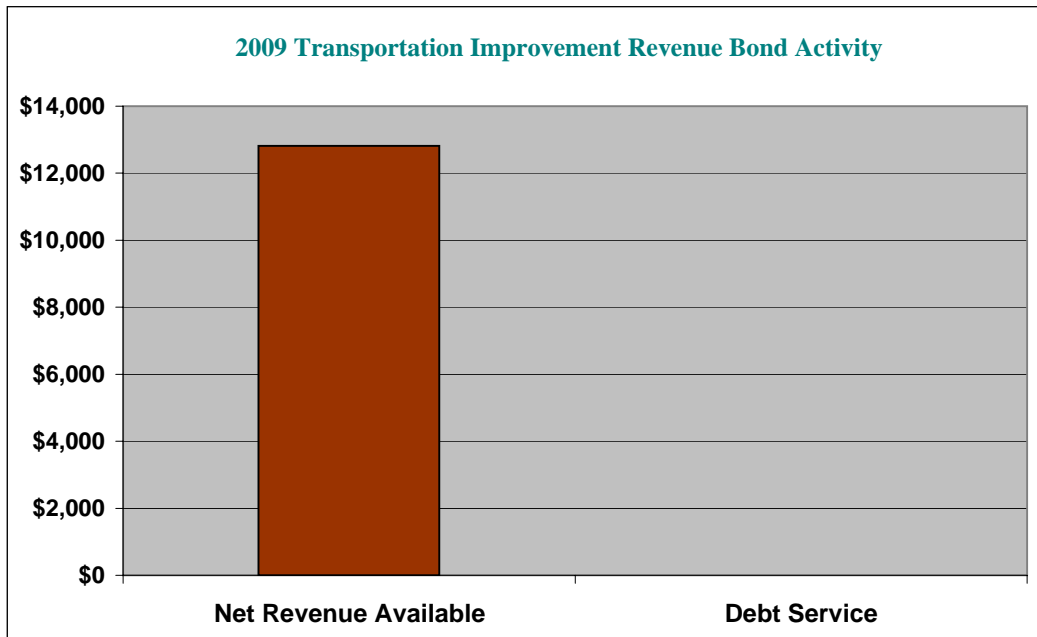
Fiscal Year	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 58,947	\$ -	\$ 58,947	\$21,435	\$ 1,627	\$23,062	2.56 x
2008	64,422	-	64,422	20,350	2,753	23,103	2.79
2007	68,567	-	68,567	19,520	3,708	23,228	2.95
2006	70,397	-	70,397	18,730	4,516	23,246	3.03
2005	67,863	-	67,863	17,975	5,290	23,265	2.92
2004	61,074	-	61,074	17,180	6,066	23,246	2.63
2003	57,478	-	57,478	14,565	6,824	21,389	2.69
2002	57,141	-	57,141	12,575	6,616	19,191	2.98
2001	62,498	-	62,498	17,210	5,759	22,969	2.72
2000	54,713	-	54,713	-	-	-	-



**Pinellas County Transportation Improvement Revenue Bonds
Schedule of Revenue Bond Coverage**

**Last ten years
(dollars in thousands)**

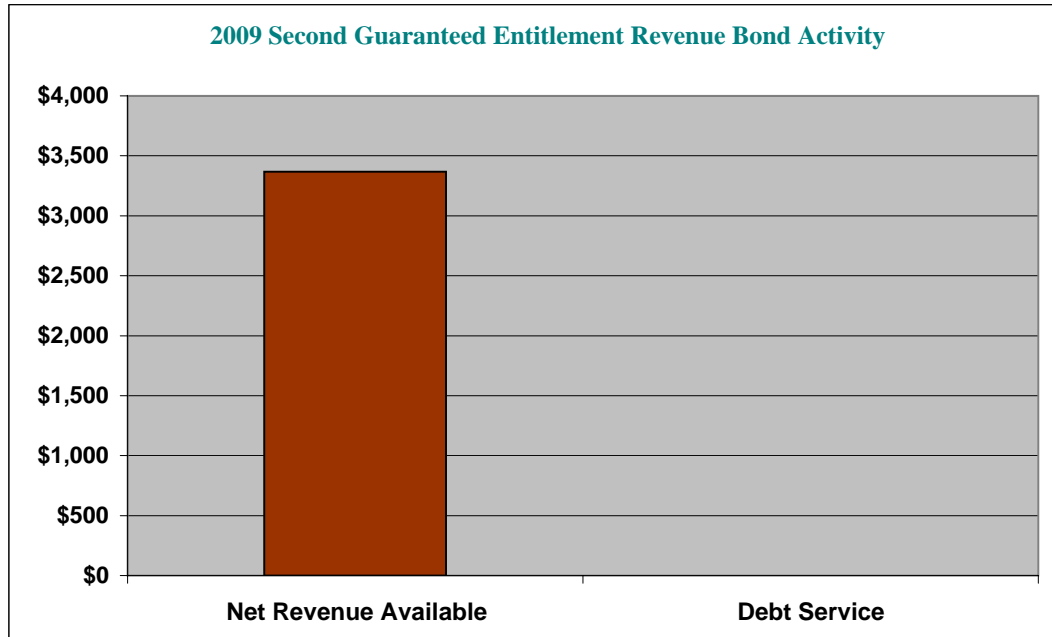
Fiscal Year	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 12,819	\$ -	\$ 12,819	\$ -	\$ -	\$ -	- x
2008	12,840	-	12,840	-	-	-	-
2007	17,251	-	17,251	6,610	248	6,858	2.52
2006	17,837	-	17,837	6,345	486	6,831	2.61
2005	17,753	-	17,753	6,095	711	6,806	2.61
2004	17,596	-	17,596	5,835	961	6,796	2.59
2003	16,764	-	16,764	5,550	1,010	6,560	2.56
2002	16,448	-	16,448	5,285	1,497	6,782	2.43
2001	17,572	-	17,572	5,035	1,737	6,772	2.59
2000	16,290	-	16,290	4,800	1,960	6,760	2.41



**Pinellas County Second Guaranteed Entitlement Revenue Bonds
Schedule of Revenue Bond Coverage**

**Last ten years
(dollars in thousands)**

Fiscal Year	Gross Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 3,368	\$ -	\$ 3,368	\$ -	\$ -	\$ -	- x
2008	3,368	-	3,368	-	-	-	-
2007	3,368	-	3,368	-	-	-	-
2006	3,368	-	3,368	1,060	23	1,083	3.11
2005	3,368	-	3,368	1,015	68	1,083	3.11
2004	3,368	-	3,368	980	111	1,091	3.09
2003	3,368	-	3,368	935	151	1,086	3.10
2002	3,368	-	3,368	900	187	1,087	3.10
2001	3,368	-	3,368	865	223	1,088	3.10
2000	3,368	-	3,368	835	257	1,092	3.08



**Pinellas County Sewer System Revenue Bonds
Schedule of Revenue Bond Coverage**

**Last ten years
(dollars in thousands)**

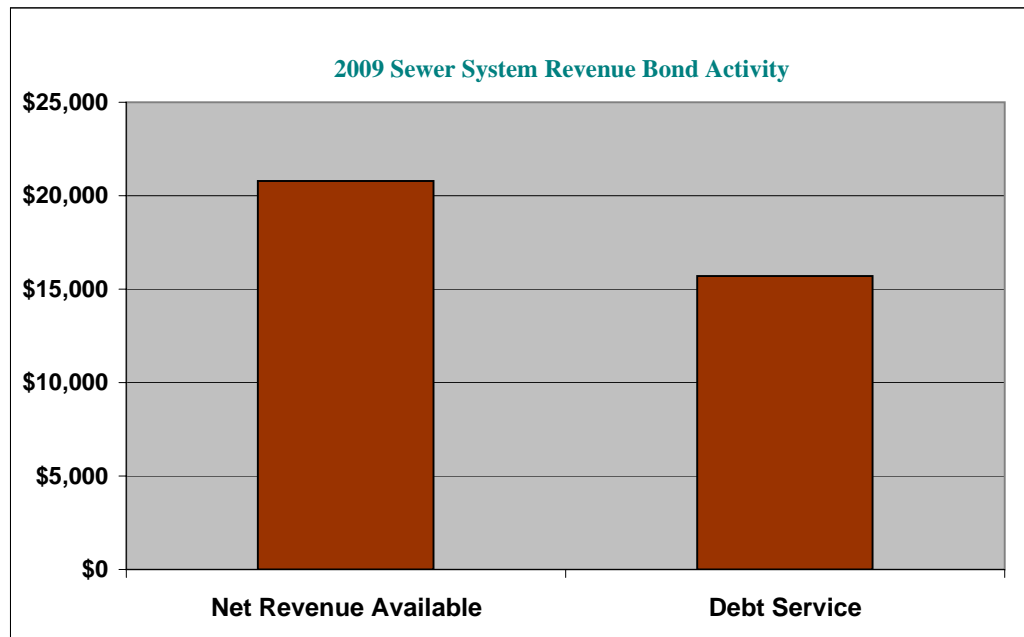
Fiscal Year	Gross Revenues	Expenses (a)	Net Revenue Available for Debt Service	Debt Service Requirements (b)			Coverage (c)
				Principal	Interest	Total	
2009	\$56,442	\$35,647	\$20,795	\$5,890	\$9,819	\$15,709	1.32 x
2008	56,671	40,087	16,584	5,280	7,784	13,064	1.27 (d)
2007	60,370	37,406	22,964	5,025	8,099	13,124	1.75
2006	60,435	32,567	27,868	4,795	8,474	13,269	2.10
2005	58,094	30,740	27,354	4,625	8,649	13,274	2.06
2004	55,686	30,068	25,618	4,460	8,815	13,275	1.93
2003	50,354	26,089	24,265	3,820	6,982	10,802	2.25
2002	47,741	23,590	24,151	2,685	5,110	7,795	3.10
2001	52,162	22,261	29,901	2,585	5,215	7,800	3.83
2000	51,118	20,534	30,584	2,485	5,315	7,800	3.92

(a) Excludes depreciation, amortization, bad debt and bond interest expense.

(b) Debt service requirements based on debt service paid on April 1st and September 30th of the fiscal year.

(c) The County is contractually obligated to establish and maintain Sewer rates that will provide a "Coverage" as computed above of 1.15.

(d) Restated to reclassify operating revenues to capital contributions.



**Pinellas County Solid Waste Resource Recovery System Revenue Bonds
Schedule of Revenue Bond Coverage**

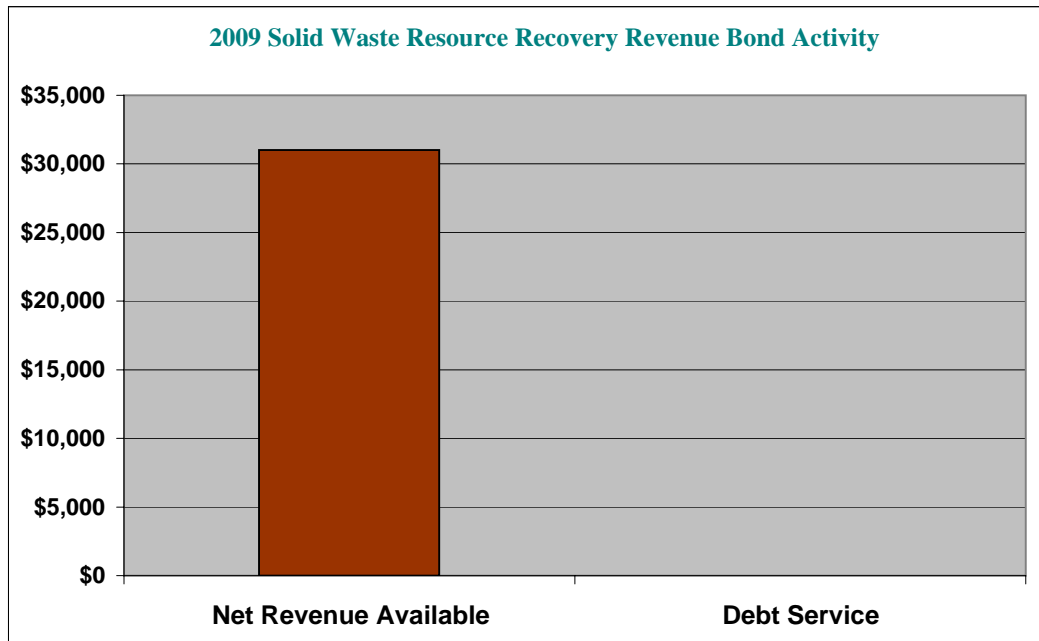
**Last ten years
(dollars in thousands)**

Fiscal Year	Gross Revenues	Expenses (a)	Net Revenue Available for Debt Service	Debt Service Requirements (b)			Coverage (c)
				Principal	Interest	Total	
2009	\$76,759	\$ 45,745	\$ 31,014	\$ -	\$ -	\$ -	- x
2008	69,492	41,068	28,424	-	-	-	-
2007	84,308	43,803	40,505	-	-	-	-
2006	86,289	48,676	37,613	435	23	458	82.12
2005	80,280	44,719	35,561	22,250	1,191	23,441	1.52
2004	76,843	40,423	36,420	21,165	2,276	23,441	1.55
2003	72,428	36,995	35,433	18,875	3,239	22,114	1.60
2002	69,694	39,233	30,461	17,980	3,810	21,790	1.40
2001	69,870	32,293	37,577	17,780	5,660	23,440	1.60
2000	66,816	37,730	29,086	16,745	6,698	23,443	1.24

(a) Excludes depreciation, amortization, bad debt, and bond interest expense.

(b) Debt service requirements based on debt service paid on April 1st and September 30th of the fiscal year.

(c) The County was contractually obligated to establish and maintain Solid Waste rates that will provide a "Coverage" as computed above of 1.10.



**Pinellas County Water System Revenue Bonds
Schedule of Revenue Bond Coverage**

**Last ten years
(dollars in thousands)**

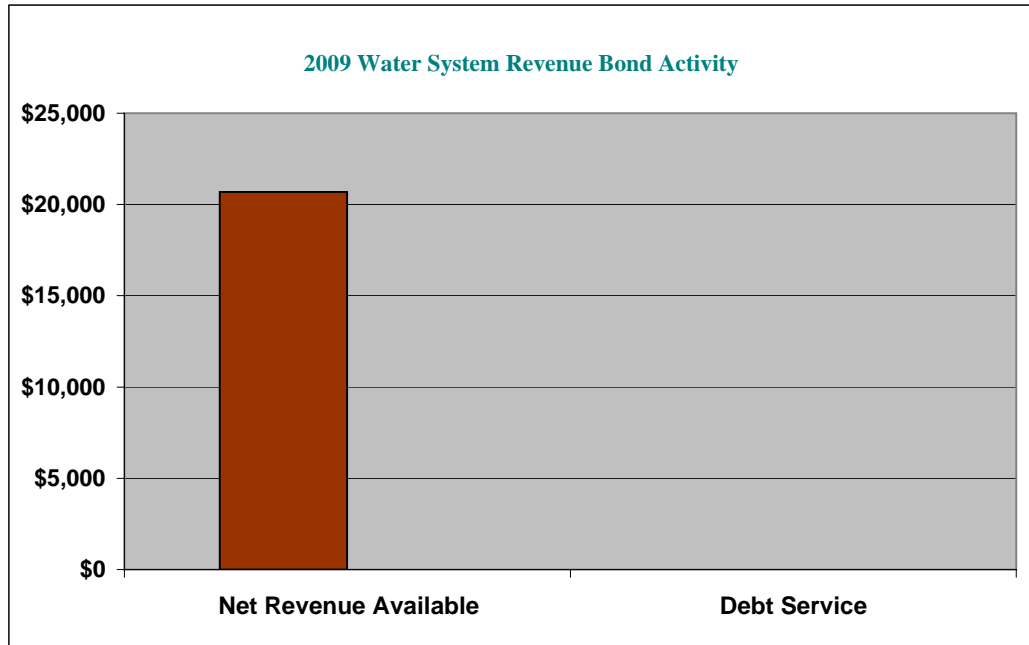
Fiscal Year	Gross Revenues (a)	Expenses (b)	Net Revenue Available for Debt Service	Debt Service Requirements (c)			Coverage (d)
				Principal	Interest	Total	
2009	\$82,468	\$61,788	\$20,680	\$ -	\$ -	\$ -	- x
2008	86,631	57,894	28,737	-	-	-	-
2007	88,869	56,770	32,099	-	-	-	-
2006	82,874	58,049	24,825	-	-	-	-
2005	72,914	56,035	16,879	3,275	154	3,429	4.92
2004	69,227	54,589	14,638	2,500	291	2,791	5.24
2003	62,163	52,310	9,853	2,390	399	2,789	3.53
2002	66,875	44,818	22,057	8,905	791	9,696	2.27
2001	77,513	37,941	39,572	8,535	1,158	9,693	4.08
2000	77,885	31,062	46,823	8,195	1,502	9,697	4.83

(a) Includes transfer from the Rate Stabilization Fund.

(b) Excludes depreciation, amortization, bad debt, bond interest expense and debt service portion of Tampa Bay Water charge.

(c) Debt service requirements based on debt service paid on April 1st and September 30th of the fiscal year.

(d) The County was contractually obligated to establish and maintain Water rates that will provide a "Coverage" as computed above of 1.15.



Comparison of Outstanding Bonded Debt and Debt Ratios with Other Florida Counties as of September 30, 2008

(most current data available)

	Pinellas County	Hillsborough County	Orange County	Palm Beach County	Duval County ^d
Population ^a	937,467	1,199,186	1,111,658	1,290,663	904,408
Per Capita Personal Income ^b	\$ 41,501	\$ 35,741	\$ 33,788	\$ 57,760	\$ 36,019
Taxable Assessed Property Value (000's)	\$ 80,093,652	\$ 83,695,000	\$ 107,296,271	\$ 136,440,921	\$ 55,226,212
General Bonded Debt	\$ -	\$ 29,000,000 ^c	\$ -	\$ 290,410,000	\$ -
General Bonded Debt per Capita	\$ -	\$ 24.18	\$ -	\$ 225.01	\$ -
General Bonded Debt as % of Personal Income, per Capita	0.00%	0.07%	0.00%	0.39%	0.00%
General Bonded Debt as % of Taxable Assessed Value	0.00%	0.03%	0.00%	0.21%	0.00%
Non-Self Supporting Revenue Debt	\$ 44,035,000	\$ 603,140,000	\$ 461,332,312	\$ 882,004,002	\$ 1,870,101,000
Non-Self Supporting Revenue Debt per Capita	\$ 46.97	\$ 502.96	\$ 414.99	\$ 683.37	\$ 2,067.76
Non-Self Supporting Revenue Debt as % of Personal Income, per Capita	0.11%	1.41%	1.23%	1.18%	5.74%
Non-Self Supporting Revenue Debt as % of Taxable Assessed Value	0.05%	0.72%	0.43%	0.65%	3.39%
Self Supporting Debt	\$ 210,370,000	\$ 285,535,000	\$ 1,006,985,000	\$ 540,532,818	\$ 357,124,000
Self Supporting Debt per Capita	\$ 224.40	\$ 238.11	\$ 905.84	\$ 418.80	\$ 394.87
Self Supporting Debt as % of Personal Income, per Capita	0.54%	0.67%	2.68%	0.73%	1.10%
Self Supporting Debt as % of Taxable Assessed Value	0.26%	0.34%	0.94%	0.40%	0.65%

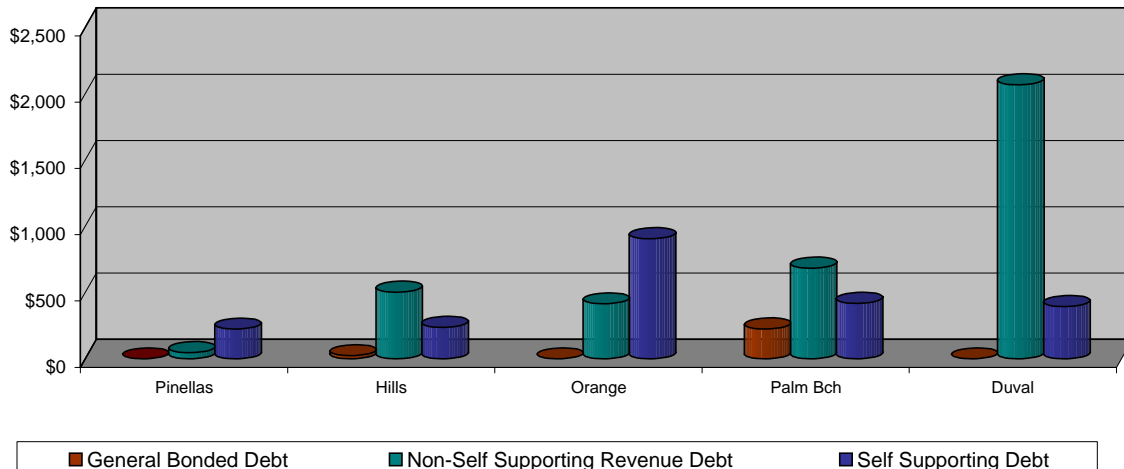
(a) Most recent population information obtained from the Office of Economic & Demographic Research website (April 1, 2008).

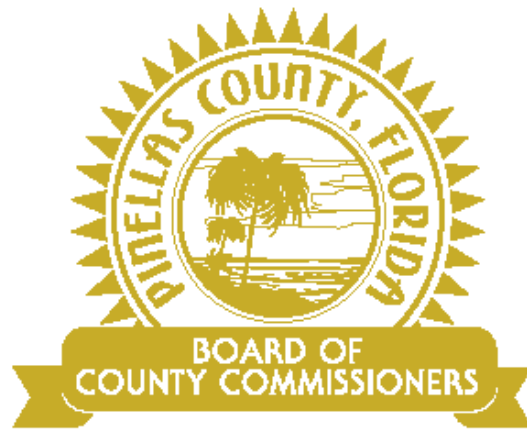
(b) Most recent Personal Income provided by the Bureau of Economic Analysis of the U.S. Department of Commerce is 2007, which was applied to 2008 population estimates.

(c) Includes \$14,275,000 in limited ad valorem bonds.

(d) Duval County is a consolidated city/county political entity where all municipalities (except Jacksonville Beach, Atlantic Beach, Neptune Beach and the Town of Baldwin), authorities and public agencies (except Duval County School Board) were consolidated.

Debt Per Capita





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